

RAIL SHARES WITHSTAND CUT

Freight Rate Reductions Not So Severe as Wall Street Expected

NEW YORK, May 24.—Prospective freight rate reductions by the interstate commerce commission exerted little adverse influence upon the stock market today. Rails were firm to strong and representative industrials improved. Sales approximated 1,000,000 shares.

Railroad shares were the strongest and most active issues at the opening. Advances running from fractions to over one point followed announcements of freight rate reductions by the interstate commerce commission. These reductions evidently were less severe than Wall Street had feared. New York Central, New Haven, Chicago & North Western, Chicago & Alton, Norfolk & Western, Pittsburgh & West Virginia and Lake Erie & Western common and preferred featured the early demand for transportation stocks. Midvale Steel was strongest of the industrials, gaining 1 1/4 points on a wide opening including one lot of 1500 shares. Republic Iron, American Car and Limb, and American Locomotive were firm, but the foreign group continued to ease.

Some of the rails, particularly Chicago & Alton and preferred (Nickel Plate), Western and preferred (A and Reading first and second preferred) continued to strengthen in the early dealings, but the more representative rails became reactionary. Independent steels were hesitant. General Motors was near the top of the list of reports that merger negotiations were nearing completion. Although Scudder, Republic and Pennsylvania Seaboard were conspicuously strong. Equinets were featured by Loma Locomotive which rose four points. Foreign oils came forward with domestic group later on heavy buying of Mexican Petroleum and General Asphalt. Shipbuilding strengthened and the list of higher specialties and utilities included American Tobacco Products, Industrial Alcohol, Allied Chemical, North American and Brooklyn Union Gas. Call money opened at four per cent.

The market having stood the test of extensive profit taking pretty well during the past few days, speculative interests were encouraged to mark up their favorites again. The bulls showed their attention on the high priced steels and investment industrials. Eastern railroad shares gave a better account of themselves, making up about all they had lost in the forenoon. Loma Locomotive advanced 6 points to preferred 3 1/2. Brooklyn Union Gas 5 1/2. Barnard 3 1/2. New York, Chicago and St. Louis first preferred 3 1/2. United States Steel 2 1/2. United Retail Stores 2 1/2. United Republic 2 1/2. United Motor and Clust Peabody 1 1/2. Business diminished in the final hour but call money's decline to 3 1/2 per cent seemed to stabilize prices, especially among coalers and steels. The closing was strong.

MINING SECURITIES

(As reported by J. A. Hogle & Co.)

	Bid	Asked
Alta	0.04 1/2	0.05
Antelope Star	0.03 1/2	0.04
Alta Con	0.03 1/2	0.04
Alton Con	0.03 1/2	0.04
Am. Con. Con	0.03 1/2	0.04
Am. Tunnel	0.03 1/2	0.04
Bullion	0.03 1/2	0.04
Big Hill	0.03 1/2	0.04
Big Coal	0.03 1/2	0.04
Beaver Copper	0.03 1/2	0.04
Big State	0.03 1/2	0.04
Black Mt.	0.03 1/2	0.04
Bingham	0.03 1/2	0.04
Cent. Eureka	0.03 1/2	0.04
Chubasco	0.03 1/2	0.04
Colorado	0.03 1/2	0.04
Crown Point	0.03 1/2	0.04
Deerling	0.03 1/2	0.04
Day West	0.03 1/2	0.04
Dodge	0.03 1/2	0.04
Empire Mines	0.03 1/2	0.04
Engle & Blue Bell	0.03 1/2	0.04
Eureka Mines	0.03 1/2	0.04
East Crown Point	0.03 1/2	0.04
East Tintic	0.03 1/2	0.04
East Tintic Con	0.03 1/2	0.04
Eureka Hill	0.03 1/2	0.04
Eureka Bullion	0.03 1/2	0.04
Gold Chain	0.03 1/2	0.04
Grand Central	0.03 1/2	0.04
Howell	0.03 1/2	0.04
Iron Blossom	0.03 1/2	0.04
Iron King	0.03 1/2	0.04
Keystone	0.03 1/2	0.04
Lehi Tintic	0.03 1/2	0.04
Leonora	0.03 1/2	0.04
Lyon Big Six	0.03 1/2	0.04
Mammoth	0.03 1/2	0.04
Miller Hill	0.03 1/2	0.04
Miller Day	0.03 1/2	0.04
Moscow	0.03 1/2	0.04
Michigan	0.03 1/2	0.04
New Guinea	0.03 1/2	0.04
No. Standard	0.03 1/2	0.04
Plutus	0.03 1/2	0.04
Prince Con	0.03 1/2	0.04
Paloma	0.03 1/2	0.04
Picacho	0.03 1/2	0.04
Provo	0.03 1/2	0.04
South Standard	0.03 1/2	0.04
Silver King	0.03 1/2	0.04
Silver King Con	0.03 1/2	0.04
Silver King	0.03 1/2	0.04
Silver Shield	0.03 1/2	0.04
Tar Baby	0.03 1/2	0.04
Tintic Central	0.03 1/2	0.04
Tintic Standard	0.03 1/2	0.04
Uncle Sam	0.03 1/2	0.04
Utah Con	0.03 1/2	0.04
West Toledo	0.03 1/2	0.04
Walker Mining	0.03 1/2	0.04

Opening Sales

Alta Tunnel 500 at 15c, buyer 10 days.
Colorado Tunnel 1000 at 5c.
Crown Point 1000 at 5c.
Eureka Mines 500 at 5c.
Iron Blossom 1000 at 24c.
Leonora 1000 at 14c.
Miller Hill 2000 at 14c.
New Guinea 500 at 34c; 42,000 at 3c.
West Toledo 2000 at 4c.
Zuma 1000 at 4c; 1000 at 54c; 1000 at 54c.

Closing Sales

American Mines 4000 at 1c.
Beaver Copper 1000 at 2c.
Columbus Rexall 500 at 2 1/2c.
Colorado Con 1000 at 5c.
Crown Point 200 at 5c.
Eureka Bullion 1000 at 44c.
Iron Blossom 1000 at 23 1/2c.
Iron King 500 at 14c; 115 at 15c.
Leonora 5000 at 14c.
Miller Hill 2000 at 14c.
Prince Con 2000 at 54c.
Silver King Coalition 400 at 22c.
Silver King Con 200 at 45c.
Tintic Standard 100 at 32c; 200 at 32 1/2c.
Utah Con 2000 at 1c.
Walker Con 200 at 32 1/2c.

BUTTER AND EGGS

KANSAS CITY, Mo., May 24.—Eggs, 1/2c higher, firsts 22.

Butter unchanged; creamery 39; packing 18.

Poultry unchanged; hens 22; broilers 45; roosters 12 1/2.

NEW YORK STOCKS

Allied Chemical & Dye	71
Allis-Chalmers	49 1/2
American Beet Sugar	43 1/2
American Can	43 1/2
American Car & Foundry	102 1/2
American Hide & Leather	102 1/2
American International Corp.	43 1/2
American Locomotive	114 1/2
American Smelting & Refg.	47 1/2
American Sugar	73 1/2
American Sumatra Tobacco	26
American T. & T.	123 1/2
American Tobacco	73 1/2
American Woolen	82
Anacostia Copper	65 1/2
Armstrong	108 1/2
At. Gulf & W. Indes	38 1/2
Baldwin Locomotive	117
Bethlehem Steel	48 1/2
Bethlehem Steel B	48 1/2
Canadian Pacific	142 1/2
Central Leather	29 1/2
Chesapeake & Ohio	67 1/2
Chicago Mill & St. Paul	27 1/2
Chicago T. & P.	27 1/2
Chino Copper	34 1/2
Colorado Fuel & Iron	24 1/2
Consolidated	100 1/2
Cruickshank	17 1/2
Electric	17 1/2
General Electric	165
General Motors	45 1/2
General Paper	108 1/2
Great Northern	72 1/2
Great Northern Ore	30 1/2
International Harvester	107 1/2
Int. Mer. Marine	84
International Paper	108 1/2
Inventive Oil	13 1/2
Kelly-Springfield Tire	51
Kennecott Copper	118 1/2
Louisville & Nashville	118 1/2
Mexican Petroleum	123 1/2
Middle Copper	27 1/2
Middle Steel Oil	27 1/2
Middle Steel	43
Missouri Pacific	23 1/2
New York Central	23 1/2
N. Y. N. H. & Hartford	23 1/2
Norfolk & Western	107 1/2
Oklahoma Prod. & Ref.	76 1/2
Pacific Oil	64 1/2
Pan American Petroleum	64 1/2
Pennsylvania	108 1/2
Peoples Gas	86
Pure Oil	32 1/2
Reading	89 1/2
Rep. Iron & Steel	76 1/2
Royal Dutch N. Y.	62 1/2
Seaboard	108 1/2
Sinclair Con. Oil	30 1/2
Southern Pacific	92
Southern Railway	92
Standard Oil of N. Y.	121
Studebaker Corporation	121
Texas Copper	12 1/2
Texas Co.	12 1/2
Texas Pacific	24
Tobacco Products	72 1/2
Transcontinental Oil	14 1/2
Union Pacific	140
United Retail Stores	86 1/2
United States Rubber	62 1/2
United States Steel	101 1/2
Utah Copper	67 1/2
Wagon Wheel Electric	84
Willamette	194 1/2
American Zinc, Lead and Sm.	194 1/2
California Petroleum	67 1/2
Montana Power	73 1/2
Shattuck Arizona	194 1/2

LOCAL INVESTMENT SECURITIES

(As reported by J. A. Hogle & Co.)

BANK STOCKS

Bankers Trust	150.00	150.00
Bank of America	208.00	208.00
Deseret National	208.00	208.00
First National of Ogden	208.00	208.00
Deseret Savings	208.00	208.00
First National of Salt Lake	208.00	208.00
National Copper	150.00	150.00
Security State Bank	100.00	100.00
Utah National	100.00	100.00
Utah Savings & Trust	208.00	208.00
Walker Bros. Bankers	208.00	208.00
Zion's Savings & Trust	208.00	208.00

INDUSTRIAL STOCKS

Amalgamated Sugar	3.00	3.15
Am. Sugar	3.00	3.15
Am. Sugar	3.00	3.15
Home Fire Insurance	320.00	330.00
Independent Oil	100.00	105.00
Morgan Chemical	90.00	95.00
Mr. States Tel. & Tel.	90.00	101.00
Schramm-Johnson & Co.	90.00	101.00
Standard Oil	100.00	105.00
Utah-Idaho Sugar	3.10	3.15
Utah Fire Clay	50.00	55.00
Utah L. & L. Tel. Pfd.	95.00	95.00
U. S. Fuel Oil Pfd.	75.00	85.00
Walker Bros. Dry Goods	200.00	200.00

BONDS

S. L. Stock Ex. 6s 1929

Standard Oil 6s 1929

Utah L. & L. Tel. Pfd. 1929

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OGDEN LIVESTOCK

CATTLE—Receipts 25; choice heavy steers, \$6.25 to 7.10; good steers, \$5.00 to 6.50; fair steers, \$4.50 to 5.50; choice cows and heifers, \$5.00 to 6.00; fair to good cows and heifers, \$4.00 to 5.00; cutters, \$2.00 to 3.00; canners, \$1.00 to 2.00; light feeder cows, \$3.00 to 4.00; fat bulls, \$3.00 to 3.75;ologna bulls, \$2.00 to 3.00; veal calves, \$3.00 to 3.00.

HOGS—Receipts 239; choice fat hogs, 175 to 250 pounds, \$10.00; bulk of sales, \$9.00 to 10.00; feeder hogs, \$9.50 to 10.00.

SHEEP—Receipts 155; choice lambs, \$12.00 to 12.35; wethers, \$7.00 to 8.00; fat ewes, \$5.00 to 6.00; feeder lambs, \$3.00 to 4.00.

ARRIVALS

E. G. Holmgren, Corinne, 1 mixed car sheep and hogs.

William Jensen, Price, 1 car sheep.

Leeton Cash store, Price, 1 car hogs.

OGDEN CASH GRAIN

(Quotations furnished by Globe Grain & Milling Co.)

Values include freight rate paid to Ogden.

Winter Wheat

No. 1 dark hard \$1.17 1/2

No. 2 dark hard \$1.14 1/2

No. 3 dark hard \$1.11 1/2